



## **Personalized Medicines Market Research Report: Forecast up to 2023**

**Personalized medicine** is a concept that has the potential to transform medical interventions by providing effective and tailored therapies. The development of personalized medicine is a novel approach to introduce new dimension in medicine and healthcare industries. It includes the use of molecular analysis to achieve optimal medical outcome in management or diagnosis of patient's disease. The main objective of personalized medicine is to identify most appropriate treatment option for patient population.

**The market of personalized medicines and pharmacodiagnostics can be segmented as below:**

By Therapeutics

Cancer Management

Tissue-based Tests

Blood Markers

Circulating Tumor Cells

Infectious Diseases

HIV

HBV

HCV

Hospital Acquired Infections

Coagulation Therapy

Autoimmune Diseases

Cardiovascular Diseases

CNS Disorders

Diabetes

Blood Transfusion Safety

By Diagnostics

By Theranostics

By Application

Pharmaceutical

Diagnostics

Healthcare

Others

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The market of personalized medicine is witnessing positive growth owing to the advancement in technologies coupled with introduction of new technologies by key players. For example, in June 2013, Natural Molecular Testing Corporation launched expanded cardiac personalized medicine based on Luminex Corporation's xMAP technology. In addition, introduction of technologies like NanoVelcro chip devices and gene therapies by using pill for treating cancer will increase the customer base for personalized medicines and hence stimulates the market growth. Furthermore, personalized medicines have increased the possibility of healthcare profits, safety of patients and improve the clinical results which will further drive the growth of the market of pharmacodiagnosics and personalized medicines. For example, personalized medicines offer cost-effective treatment and also eliminate overspending for the cancer treatment. This factor would ultimately attract more number of customers to use personalized medicines and hence drives the market growth. Moreover, various other factors like early diagnosis of diseases, high adverse reaction of prescription drugs, changing patient's trend and patient compliance would also augment the market growth. Furthermore, personalized medicines have major impact on small to medium sized enterprises (SMEs). It offers great business opportunities for these companies to develop their industrial boundaries across the globe. Thus, all the above mentioned factors would increase the use of personalized medicines by SMEs and hence further augments the market growth. However, implementation of personalized medicines in biomedical research and in clinical applications is still at a low pace which might restrict the growth of this market.

Geographically, North America dominates the global personalized medicines market. Advancement in technologies and increasing research activities on human DNA by various biotechnology companies in North America will drive the market growth. In addition, increasing incidence and prevalence of cancer and cardiovascular diseases in North America further drives the market growth. Europe is considered as the second largest market of personalized medicines. The growth of personalized medicines market in Europe is mainly attributed to consistent efforts of private research institutes and government for the development of clinical application for cancer, heart diseases and neurodegenerative disorders. Asia-Pacific region is considered as an emerging market for personalized medicines owing to ability of personalized medicines to provide cost effective and

safer treatment options.

The leading players competing in personalized medicines market are Bayer HealthCare Pharmaceuticals, Abbott Molecular, Inc., Celera Diagnostics, Hologic, Inc., Rosetta Genomics Ltd., MacroGen, Inc., IRIS Personalized Medicine, Bristol-Myers Squibb, Cepheid, Curagen Corp., Decode Genetics, Exagen Diagnostics, Dako Denmark A/S, Exact Sciences Corp. and others.

**Request a brochure of this report to know what opportunities will emerge in the rapidly evolving Personalized Medicines Market during 2016- 2023**

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